

Hearing Date: July 24, 2019

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

Case No. 17-BK-03283 (LTS)

**JOINDER OF FINANCIAL GUARANTY INSURANCE
COMPANY TO AMBAC ASSURANCE CORPORATION'S REPLY IN FURTHER
SUPPORT OF ITS MOTION FOR ENTRY OF ORDER AUTHORIZING DISCOVERY
UNDER BANKRUPTCY RULE 2004 CONCERNING PRIFA RUM TAXES**

[Dkt. # 8029]

Financial Guaranty Insurance Company (“*FGIC*”), by and through its attorneys Rexach & Picó, CSP and Butler Snow LLP, files this joinder (this “*Joinder*”) in support of *Ambac Assurance Corporation's Reply in Further Support of Its Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning PRIFA Rum Taxes* [Dkt. # 8029] (the “*Reply*”).² In support of this Joinder, FGIC respectfully states as follows:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms as in the Motion.

1. FGIC provides financial guaranty insurance covering in excess of \$1.17 billion in principal amount of bonds outstanding and issued by the Commonwealth of Puerto Rico and various Commonwealth instrumentalities. In addition, FGIC insures approximately \$357 million in principal amount of bonds issued by the Puerto Rico Infrastructure Financing Authority (“**PRIFA**”) secured by a stream of rum taxes. Rather than propounding substantially identical discovery as Ambac Assurance Corporation regarding the PRIFA Rum Taxes, FGIC previously filed the *Joinder of Financial Guaranty Insurance Company to Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning PRIFA Rum Taxes* [Dkt. # 7676].

2. Having joined in the underlying Motion, FGIC now joins in the arguments set forth and relief requested in the Reply in support of the Motion.

3. Accordingly, FGIC respectfully requests that the Court grant the Motion and require the Respondents and other third parties to provide FGIC with any information produced to Ambac pursuant to any order granting the Motion and to participate in any related examinations or other proceedings.

Dated: July 16, 2019

Respectfully submitted,

REXACH & PICÓ, CSP

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